



# Discretionary Investment Management and Private Banking Advisory

## 全权委托投资管理和私人银行咨询

The increasing pace and complexity of global financial markets present a host of challenges for investors trying to manage their portfolios. These challenges are not only limited to anticipating the often-dramatic fluctuations in equity, foreign exchange and commodity markets in response to global economic or political changes, something which requires the time-consuming task of keeping up with the news and myriad other factors that could influence investor portfolios, but there are also a host of operational considerations around settling transactions, arranging financing and insurance which can be complicated and cumbersome without a dedicated person who understands the investor's situation.

如今的金融市场正变得越来越快速、越来越复杂，投资者可能很难在日常生活中管理好自己的投资组合。全球经济或政治的变化以及市场的波动，股票市场、外汇市场和大宗商品价格都可能出现剧烈波动。所以，要了解可能影响投资者投资组合相关的新闻并跟上市场节奏，似乎变得越来越困难且耗时。

许多投资者也在为他们的银行服务寻找省时的解决方案。而这些方案不一定与投资相关，可以是一些与存入支票、电汇、贷款、金融保险等相关的建议。投资者们可能还需要一名专门人员，熟悉投资者情况及其定制银行服务偏好：保护资产或退休和遗产计划，将积累的财富传递给家庭成员或其他指定受益人。

Harris Fraser Elite's discretionary wealth management and private banking advisory services cater to high net worth individuals, family offices and corporate clients. Our services and unique network of experts and business partners, together with your dedicated Relationship Manager, come together to provide simplicity and ease in managing your investments.

晋裕深知，每个人在投资和生活中的时间都是宝贵的。晋裕精英的全权委托财富管理和私人银行咨询服务面向的是高净值个人、家族办公室以及企业客户。晋裕的服务旨在消除您的烦恼 -- 晋裕将代表您投资管理资产，通过晋裕独特的专家网络、业务合作伙伴、您的专属客户经理以及私人定制服务，持续照料并增加您的财富。

## Unique Business Structure

### 独特的业务结构

Our unique business set-up provides investors access to a wide spectrum of asset classes and a range of world-class resources. Based on your individual investment goals, family situation, financial knowledge, risk preference and investment horizon, our team can develop a personalised investment strategy and manage your portfolio according to your defined strategy.

Your diversified, discretionary portfolio may incorporate a mix of Harris Fraser's solutions or third-party products across the spectrum of asset classes. It may include developed or emerging market fixed income and equities, as well as alternative investments such as advisory hedge portfolios or real estate. Clients can choose to manage their portfolio through Harris Fraser's In-house Discretionary Solutions, their dedicated Relationship Managers, or by using an External Asset Management (EAM) model.

Using our services, clients can gain access to both global and niche markets, gather valuable investment insights, be exposed to unique product opportunities, and enjoy a bespoke private service.

晋裕独特的业务结构为投资者提供了广泛的资产类别和丰富的世界级资源。根据您的个人投资目标、家庭情况、金融知识、风险偏好、投资时限，晋裕的团队可以与您共同制定投资策略。在综合各方面因素后，晋裕集团的精英团队，将按您所授权的策略管理您的投资组合，以满足您的需求。

投资者所持有的多元化，全权委托投资组合可包含晋裕方案或第三方产品各种资产类别，包括发达或新兴市场固定收益和股票，以及另类投资，如可自由支配的对冲基金投资组合和对冲投资组合或房地产。客户可以自由选择由晋裕集团全权委托解决方案管理，或者是由客户的专属客户经理管理，也可以选择采用晋裕首选私人银行的外部资产管理 (EAM) 模式。

透过晋裕的服务，客户可以走进全球市场和利基市场，获得有价值的投资见解、独特的产品机会和私人定制服务。晋裕还可以为投资者提供量身定制的结构化产品，以满足他们更多的需求。

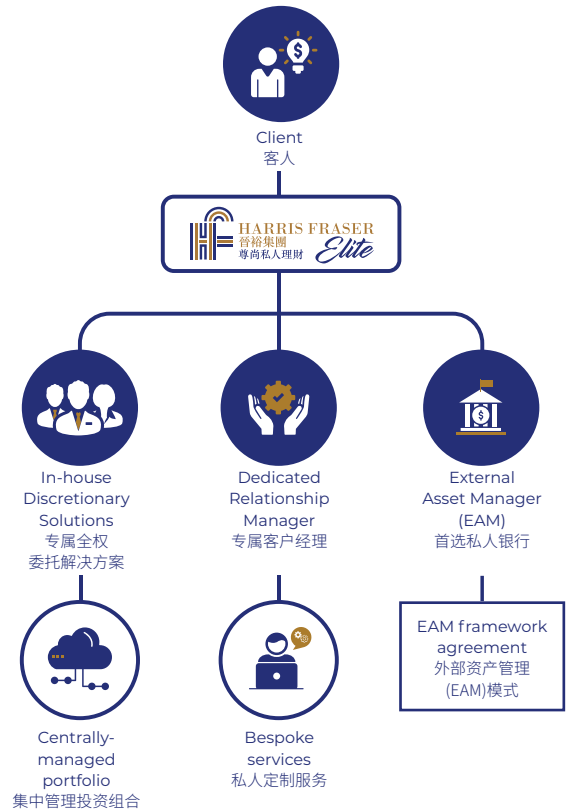


Andy Lam  
Managing Director, Investment Research

林伟雄先生  
投资研究部董事总经理

## What sets us apart from our competitors?

### 什么使晋裕有别于竞争对手?



02.

## Investor Communications

### 投资者沟通

We understand that investors need to stay up-to-date and have oversight of their investment portfolio. While investors are able to delegate their overall investment strategy to our experts, they will still be well placed to see exactly what their money is doing. Reports and statements are provided regularly.

*"Discretionary investment management is engaging and dynamic" says Andy Lam, Managing Director and Head of Investment Research. "We are looking after people's investments over a long period of time, and across generations. Clients will move from the accumulation phase in their 40s and 50s, to active retirement in their 60s and 70s, and to passive retirement in their 80s and 90s. In order to meet clients' needs at different life milestones, a regular review process is an integral part of our service."*

晋裕深知，投资者总是希望可以更全面的了解最新情况，并监督其投资组合。即使投资者将商定的总体投资策略委托给予晋裕的投资专家，但投资者仍可以准确了解自己的资金动向以及财富管理公司的表现并定期提供报表。

董事兼投资研究主管林伟雄先生表示：「全权委托管理既可迎合客户传统的独特投资目标，又可符合度身订造的投资范畴，且灵活性高。我们管理客户的投资已具有一段长时间，甚至是跨越他们的下一代。客户会从四五十岁时的积累阶段过渡到六七十岁时的退休年龄，然后到八九十岁时尊养优养老。为了满足客户在不同阶段里的需求，晋裕会定期进行评审，这也是晋裕提供给客户的一个重要服务。」



01.

## Harris Fraser In-house Discretionary Solutions 晋裕集团专属全权委托解决方案

We develop comprehensive investment strategies that are implemented on an individual basis taking into account a chosen risk profile. These centrally-managed portfolios have the advantage that quick action can be taken if the markets suddenly change, which can be crucial in a volatile economic climate. Key features and investment themes include:

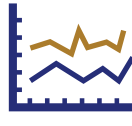
晋裕制定综合策略,并在个人的基础上兼顾考虑相关风险状况,切实实施综合策略。集中管理投资组合的优点是:如果市场突然发生变化,可以迅速的对整个投资组合进行调整。在当前的经济环境中,这一点是至关重要。主要特点和投资主题:



Global liquidity  
including multi-currency  
全球流动性,  
包括多种货币



Domestic, global and  
emerging markets  
fixed income  
国内、全球和新兴市场的  
固定收益



Domestic, global and  
emerging markets  
equities, Exchange Traded  
Funds (ETFs)  
国内、全球和新兴市场的股票、  
交易所交易基金 (ETFs)



Multi-asset programmes  
多元资产计划



Alternative investments –  
discretionary hedge fund  
portfolios and advisory  
hedge portfolios  
另类投资-可自由支配的对冲  
基金投资组合和顾问对冲  
投资组合

02.

## Bespoke services from your dedicated Relationship Manager 专属客户经理提供定制服务

Harris Fraser Elite Private Wealth Management is comprised of a team of experienced Relationship Managers who create customised portfolios across all traditional and alternative asset classes. All Harris Frasers Elite's Relationship Managers have been hand-picked for their investment knowledge, experience and dedication to client service.

Your Relationship Manager's role is to be your primary source of wealth management advice and to create a bespoke portfolio strategy tailored to your specific financial objectives, available capital, attitude to risk tolerance and investment timeframe.

Additionally, your Relationship Manager will also coordinate a team of professionals including our in-house research team, product experts and our preferred business partners who will also be on hand to help whenever you need them.

- Your assets are invested and managed by an experienced Portfolio Manager
- We provide integrated, diversified solutions across all asset classes
- Your portfolio is managed efficiently and transparently

晋裕私人理财管理部是由具备丰富投资策略的团队以及经验丰富的客户经理组成的一个专业部门。他们擅长于所有传统和另类投资以及创建定制投资组合。晋裕私人理财管理部的客户经理都是经过严格精选的,以专业的投资知识经验和专注的客户服务精神为基准。

客户经理担任着理财建议的主要来源者这一重要角色。您的客户经理将与您共同制定私人投资组合策略,以符合您的财务目标、可动用资本、风险态度以及投资时限。

您的客户经理及专业团队,包括晋裕的内部研究团队、产品专家或晋裕首选的业务合作伙伴以及其他晋裕集团专家,时刻准备好了在您需要时为您提供专业的意见和帮助。

- 您的资产由经验丰富的投资组合经理进行投资和管理。
- 晋裕私人理财为您提供横跨所有资产类别的多元化综合解决方案。
- 您的投资组合将得到透明有效的管理。







02.

## EAM Private Banking EAM私人银行

A decade ago, External Asset Managers (EAMs) were virtually unknown in Asia, despite being well established in Europe and the USA. Now the sector is expanding rapidly. Hong Kong and Singapore have a total of 160 independent asset management firms, and collectively manage USD91.5 billion in private wealth as of 2017.

EAMs have developed specialist service offerings including Asset Allocation, Investment Advisory, Family Governance, Estate and Tax Planning, Corporate Advisory, M&A and Private Placement. EAMs are increasingly being used to work as external advisors on lasting settlements such as successions, trusts and foundations.

十年前，第三方资产管理公司(EAMs)在欧洲和美国已拥有良好的根基，但在亚洲却几乎不为人知。如今，该行业正在迅速扩张，香港和新加坡两地共有160家独立的资产管理公司，截至2017年总共管理着915亿美元私人财富。

第三方资产管理公司所制定的专业服务项目，包括资产配置、投资咨询、家族治理、房地产和税务规划、企业咨询、并购以及私募投资。在继承、信托和基金会等长期解决方案方面，第三方资产管理公司(EAMs)越来越多被当作外部顾问使用。



### Benefits of EAMs

- Assurance of independence: Relationship Managers are paid a fixed percentage management fee rather than meeting targets for selling products, generating revenue or other incentives. This helps to ensure EAMs deliver a higher level of stability than traditional investment advisors.
- EAMs offer flexibility and a highly personalised client service: Relationship Managers can suggest a wider range of diversification options than a traditional bank, including alternative investments, lending solutions and customised structured products. With full independence and an overview of different service providers across various custodian banks, asset management and securities, EAMs can also provide high quality strategic advice on choosing between products and solutions and offer asset allocation advice that, first and foremost, benefits the client.
- EAMs have lower costs and are more flexible on fee structures compared to banks.

### 第三方资产管理公司(EAMs)的优势

- 保证独立性：客户经理以固定比例管理费的模式获取佣金，有别于在达到一定的产品销量、收益或其他完成业绩目标后获取佣金，这有助于确保第三方资产管理公司(EAMs)提供的服务比传统投资顾问更具稳定性。
- 第三方资产管理公司(EAMs)提供灵活及更个性化的客户服务：客户经理可以提供比传统银行更加广泛且多样性的选择，包括另类投资、借贷方案和定制性结构化产品。第三方资产管理公司(EAMs)拥有完全的独立性，对各种托管银行、资产管理、证券等的不同服务提供商有大致了解，可以针对产品和解决方案甄选提供高质量的战略建议，及提供首要有利于客户的资产配置建议。
- 与银行相比，第三方资产管理公司(EAMs)成本更低，费用结构更灵活。



# Harris Fraser's preferred Private Banks 晋裕为您推荐私人银行

Private Wealth Management  
私人财富管理



MASON PRIVATBANK  
LIECHTENSTEIN

## LGT Bank:

LGT is a leading international private banking and asset management group that has been fully controlled by the Liechtenstein Princely Family for over 90 years. As at 31 December 2018, LGT managed assets of over USD 200 billion for wealthy private individuals and institutional clients. LGT employs over 3,400 people in more than 20 locations in Europe, Asia, the Americas and the Middle East. The bank offers active portfolio management, expertise in regional markets and provides a suite of family governance and philanthropy services. More importantly, clients may invest in the same opportunities as the owners through the 'Princely Portfolio' investments via LGT's open architecture and state-of-the-art investment platform.

## 列支敦士登皇家银行(LGT):

LGT皇家銀行是领先的国际私人银行及资产管理集团,在过去90多年来一直由列支敦士登亲王家族全权控制。截至2018年12月31日, LGT皇家銀行为富裕私人机构和机构客户管理的资产总值超过2,000亿美元。LGT皇家銀行雇用逾3,400名员工,遍布欧洲、美洲、亚洲及中东等20多个据点。LGT皇家銀行提供主动型的投资组合管理,具备投资区内市场专长,并提供一系列家族管治和慈善服务。更重要的是,客户可跟随王室投资组合的策略,与列支敦士登王室投资于相同的机会。采用开放式架构的先进投资平台是LGT皇家銀行提供独立投资建议的核心工具。

## Mason Privatbank Liechtenstein AG:

Originally named Raiffeisen Privatbank Liechtenstein (RPL) and founded in 1998 in Liechtenstein, later acquired by Mason Group Holdings Limited. Mason Private Bank has been committed to providing private banking and wealth management services such as asset management and portfolio analysis across Asia and Europe.

## 茂宸私人银行列支敦士登:

原名列支敦士登Raiffeisen Privatbank列支敦士登私人银行(RPL)于1998年在列支敦士登成立,其后茂宸集团控股有限公司(Mason Group Holdings Limited)将其100%收购。茂宸私人银行列支敦士登 Mason Privatbank Liechtenstein AG 一直致力于提供全面的私人银行和财富管理服 务,包括资产管理及投资组合分析横跨亚洲和欧洲。



### Risk warning/ Disclaimers

This publication is a promotional material. It is for your information only and is not intended as an offer, solicitation of an offer, public advertisement or recommendation to buy or sell any investment or other specific product. Its content has been prepared by our staff and is based on sources of information we consider to be reliable. However, we cannot provide any undertaking or guarantee as to it being correct, complete and up to date. The circumstances and principles to which the information contained in this publication relates may change at any time. Once published, therefore, information shall not be understood as implying that no change has taken place since its publication or that it is still up to date. The information in this publication does not constitute an aid for decision-making in relation to financial, legal, tax or other consulting matters, nor should any investment or other decisions be made on the basis of this information alone. It is recommended that advice be obtained from a qualified expert. Investors should be aware that the value of investments can fall as well as rise. Positive performance in the past is therefore no guarantee of positive performance in the future. The risk of price and foreign currency losses and of fluctuations in return as a result of unfavorable exchange rate movements cannot be ruled out. There is a possibility that investors will not recover the full amount they initially invested. We disclaim without qualification all liability for any loss or damage of any kind, whether direct, indirect or consequential, which may be incurred through the use of this publication. This publication is not intended for persons subject to legislation that prohibits its distribution or makes its distribution contingent upon an approval. Any person coming into possession of this publication shall therefore be obliged to find out about any restrictions that may apply and to comply with them.

SFC CE Number AAX743  
MPF Registration Number IC000878  
Regulated by Insurance Authority

### 风险警告/免责声明

本刊物为宣传材料，仅供阁下参考之用，并非购买或出售任何投资或其他特定产品的要约，征求要约，公开广告或建议。其内容由本集团员工编制，并以本集团认为可靠之资料来源为基础。然而，本集团并不就其正确无误，完整性和最新作出任何承诺或保证。本刊物所载资料所涉及的情况和原则可能会随时改变。因此，本刊物一经发布，有关资料不应被理解作自其发布以来并未发生任何变化或仍处于最新状况。本刊物中的资料并不构成对与财务，法律，税务或其他咨询事宜相关决策的帮助，也不应仅基于此资料而作出任何投资或其他决定。本集团建议取得合格专家的意见。投资者应留意投资产品的价值可升亦可跌。因此，过往的正面表现并不能保证将来的正面表现。不能排除由于不利汇率变动所造成的价格和外汇亏损风险，及因而造成的回报波动风险。投资者可能无法收回他们最初投资的全数金额。对于因使用本刊物而可能产生的任何直接，间接或相应而生的亏损或损害，不论属何类型，本集团概不承担任何责任。本刊物不适用于法例禁止分发或分发须先获批准的人员。因此，任何取得本刊物之人士均有义务了解可能适用的任何限制并予以遵守。

证监会中央编号AAX743  
强积金注册编号IC000878  
受保监局规管